

# **Enroll in an HSA today, cover your medical costs tomorrow** <sup>[1]</sup>

November 8, 2019 by [Employee Services](#) <sup>[2]</sup>

University of Colorado faculty and staff who are enrolled in CU Health Plan - High Deductible can update their HSA contributions for 2020 or enroll in an account in the [employee portal](#) <sup>[3]</sup> from 8 a.m. Monday, Nov. 18 to 5 p.m. Friday, Dec. 6.

As the New Year approaches, it's a good time to evaluate current savings strategies and make adjustments. That's one reason CU gives faculty and staff a way to save for medical expenses with a Health Savings Account (HSA). This account can be used to pay for medical expenses today, and grow your savings to pay for medical expenses in retirement. Unlike a Flexible Spending Account, there are no time constraints on using your HSA money.

## **What is an HSA?**

Administered by Optum Bank, a Health Savings Account (HSA) is a way to pay for qualified health care expenses now or in the future. HSAs offer three tax benefits: Tax-free savings, tax-free growth, and tax-free spending on qualified medical expenses from today throughout your retirement.

## **How much can I contribute?**

The IRS increased 2020 contribution limits for all HSA account holders. Those 55 or older are allowed a \$1,000 catch-up provision.

### **HSA contribution limits for 2020**

- Individual Coverage Limit - \$3,550
- Individual Coverage Limit (age 55 or older) - \$4,550
- Family Coverage Limit - \$7,100
- Family Coverage Limit (age 55 or older) - \$8,100

Keep in mind: You may change your HSA election amount at any time.

Learn more at the [Employee Services website](#) <sup>[4]</sup>.

Have additional questions? Reach out to an Employee Services benefits professional at 303-860-4200, option 3 or [benefits@cu.edu](mailto:benefits@cu.edu) <sup>[5]</sup>.

[hsa](#) <sup>[6]</sup>, [health](#) <sup>[7]</sup>, [savings account](#) <sup>[8]</sup>, [health savings account](#) <sup>[9]</sup>, [mini-enrollment](#) <sup>[10]</sup>, [enrollment](#) <sup>[11]</sup>, [Benefits and Wellness](#) <sup>[12]</sup>

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